
2398 S Dixie Hwy, Miami, FL 33133 www.TonkinsonFinancial.com T: 305-858-1628 F: 305-858-1627

## MARKET HIGHLIGHTS:

- The economy is expected to grow modestly in Q3 (Bloomberg survey projects +1.4% for real GDP) after two consecutive quarterly declines in the first half of the year.
- Even though gasoline prices have eased since June, broad-based inflation pressures pushed the Consumer Price Index (CPI) in August up by 8.3% from a year earlier.
- The Fed's aggressive response to inflation has raised the risk of recession. The interest-rate sensitive housing sector is a likely source of economic weakness as mortgage rates have surged to 6.7%.
- Despite recent turmoil in global financial markets, Fed officials have reaffirmed their resolve to pursue a restrictive monetary policy until inflation is on its way back to their 2% target.
- Treasuries experienced one of their most volatile quarters in history in response to above-consensus inflation readings and policy response from the Fed.
- Large cap stocks, as measured by the S&P 500, declined -4.9% and lagged small and mid-cap stocks.

## INDEX PERFORMANCE 9/30/2022

| | Q | YTD | 1 Year |
|---|---|---|---|
| Aggressive Allocation | -6.05% | -22.46% | -17.69% |
| Balanced Allocation | -5.70% | -19.96% | -16.28% |
| Conservative Allocation | -5.37% | -17.57% | -14.92% |
| S&P 500 TR | -5.88% | -23.87% | -15.47% |
| Russell 2000 TR | -3.31% | -25.10% | -23.05% |
| Barclays U.S. Agg Bond TR | -5.33% | -14.61% | -14.60% |
| MSCI EAFE NR USD | -8.60% | -26.76% | -24.75% |

| | As of 9/30/2022 | As of 9/30/2021 |
|---|---|---|
| 10-year Treasury | 3.83% | 1.52% |
| Barclays 1-3m Treasury/Cash | 3.92% | 0.13% |
| Price of oil | $79.49 | $75.03 |
| Real GDP YoY % charge | 1.8% | 12.2% |
| U.S. Unemployment Rate | 3.7% | 5.2% |

*The aggressive allocation is made up of 50% S&P 500 TR, 8% Russell 2000 TR, 18% Barclays U.S. Agg Bond TR, 22% MSCI EAFE NR USD and 2% cash. The balanced allocation is made up of 39% S&P 500 TR, 5% Russell 2000 TR, 35% Barclays U.S. Agg Bond TR, 16% MSCI EAFE NR USD and 5% cash. The conservative allocation is made up of 29% S&P 500 TR, 2% Russell 2000 TR, 53% Barclays U.S. Agg Bond TR, 9% MSCI EAFE NR USD and 7% cash. All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance does not guarantee future results.*

## NEWSLETTER HIGHLIGHTS:



## Hurricane Ian

We hope that anyone that was impacted by Hurricane Ian or had friends or family impacted are safe and doing well. We also want to give thanks and gratitude to all the first responders and linemen keeping us safe and helping in the recovery.

## Market Review

— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

The stock market responds badly to uncertainty which it has been dealing with all year, but it really hit on September 30 at the end of the quarter. Regardless of your political point of view there will be more political certainty after the mid-term election this coming November.

Of the investment choices both stocks and bonds are down this year. Cash has the best "performance" as it has not lost money. Cash is what you live from this year.

When investing in value you're buying current assets and cash flow. When investing in growth opportunities you're buying the potential on future assets and cash flow. When the stock market tanks, the value approach normally beats the growth. Currently value investing is not positive but is it doing half as bad as the growth.

The darlings like Apple and Tesla are not immune to the economic slowdown and supply chain problems. Throughout the year there have been disconnects with profits and stock price. Our focus is on corporate profits trends which means we look at the company earnings verses looking at the individual stock prices. We do this because price multiples change on economic conditions such as interest rates and sentiment. We constantly look for trends in order to adjust the portfolios. Corporate profit trends excluding the energy sector this year are going to be negative, any step forward has been two steps back for stocks.

The S&P 500 as of 9/30/2022 is negative (23.9%). This is an average of 11 sectors, the only positive sector is energy at 34.9%. Utilities are down (8.5%), NextEra closed on 9/30/2022 at $78.57 a share. The year-to-date performance for NEE is down (14.7%). Historically, it has been resilient in down markets. Not this year.

Did the $5 trillion dollars virus bailout cause the inflation we are confronted with now? The short answer is yes! The government printed money. Now the Federal Reserve is reacting to increased inflation by increasing interest rates to the point that economic growth stops. The Fed themselves has said that reducing record high inflation in the United States will require a below trend growth in the American economy for some time and there will likely be a softening of labor conditions.

We have managed money since 1991 which includes the three years in a row from 2000 to 2002 where the stock market was lousy. Our clients survived this bleak time, and we will get through this time as well.

## Remember the 99 Cent Menu

— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

My wife, Margarita, has for a long time enjoyed the Wendy's small cup of chili and the big potato. Both were on the $0.99 menu, a total of $1,98.


Recently, we went to Wendy's and the small cup of chili cost $2.09 and the big potato cost $2.89, the new total was $4.99. This is a 251% increase. The food did not taste 251% better.

As the customers, we are paying for the 100% increase in fast food restaurant employee wages, but I do not experience a 100% improvement in their service, in fact I feel it is less.

Customer service has declined across the board for the past 3 years. People are hired but they receive no training.

It is rare to experience quality customer service that makes you feel that you are being taken care of.

At Tonkinson Financial we make a daily delivered effort to give you a real quality customer service.

## Property Tax breaks for Seniors

— By Steven Tonkinson, CFP®, AIF®, CFS®

Many retirees aren't aware of, or fail to apply for, programs in their own backyards that could help reduce their property taxes.

Florida is great because it has no state income, estate, or inheritance taxes. It is at the county level, though, where property taxes are levied. In 2021 the average property tax on a single-family home was $3,785 per household. The state with the highest property tax average was New Jersey with $9,476 and the lowest was West Virginia with $901 followed closely by Alabama with $905.

There are all kinds of tax relief programs in the U.S for seniors, veterans, and low-income families.

Some examples are a basic homestead exemption for individuals, regardless of age who own and reside in a home in the county; a property assessment freeze which helps offset future increases in assessed property values; exemptions for disabled veterans as well as their widows; exemptions for individuals who are permanently disabled; and for residents when they reach a specific age, like 62,65 and 70. These age related exemptions provide tax breaks above and beyond the homestead exemption.

The best place to find these exemptions is to start online with your county tax office or tax assessor. AARP offers a service called Property Tax-Aide, in which volunteers help individuals apply for property tax relief. It's a free program is currently available in 13 states. Membership is not required.

Another great online resource the Lincoln Institute. If you visit their webpage and search for "Residential Property Tax Relief Programs". Below is the actual link:

https://www.lincolninst.edu/research-data/data-toolkits/significant-features-property-tax/access-property-tax-database/residential-property-tax-relief-programs

Here you can search your state along with benefit type and eligibility criteria.

## SOUND ADVICE: Your First Credit Card

— By Steven Tonkinson, CFP®, AIF®, CFS®

A lot of our client's children and grandchildren started college this past August. There will be a lot of "firsts" happening that first semester. I remember walking around campus in Gainesville, either heading to class, or the dining hall or even the Swamp and passing tables with all kinds a cool UF gear that was "free". All you had to do was sign up for a credit card. Little did I know that signing up for my first credit card, just to get a free t-shirt or towel, was going to hurt my credit history. Credit history was the last thing on my mind. Credit card companies used to dole out credit much more freely, marketing aggressively to young people to apply for cards. I remember one friend had two wallets to hold all the credit cards he had. Those practices changed following the Credit CARD Act of 2009.

A credit card is still an important tool for your child or grandchild to have. Debit cards are great too, but credit cards allow users to establish credit history and increase their credit score, which can be critical for purchasing big ticket items later in life such as a car or a house or even for starting a business.

Generally, credit card companies rely on factors such as income and credit history when deciding whether to issue credit. By law, card issuers must require proof of income or cosigner if the applicant is 18 to 20 years old. The challenge is many credit card issuers don't offer a cosigner option, and many 18-year-olds don't earn enough income to be approved. Once an applicant turns 21, the proof-of-income requirements loosen. At that point the applicants can report any household income to which they have expectation of access, not just income they generate.

One way parents can help is by adding their children as authorized users on their credit cards. This allows young adults to have a credit card in their name and build credit history. Make sure the credit card issuer reports authorized users to the credit bureaus, as well as their card's full on-time payment history if you have a longstanding account with spotless payment history.

It also might be easier, for instance, to get a credit card from the bank where the child has a checking account. They might feel more comfortable lending because they know more about your financial standing thanks to the checking account.

Hopefully, with your guidance, your child or grandchild will be prepared to navigate the world of credit cards as they take on many more "firsts" this year. Oh… and that friend with the two wallets full of credit cards is now down to just one credit card, which he signed up for freshman year.

## INTERSTING STATS: Fed Raising Rates

— By Steven Tonkinson, CFP®, AIF®, CFS®

So far in 2022 the Fed has raised rates five times increasing rates by a combined 3.00 percentage points.

I came across an article in the Wall Street Journal back in August that talked about the performance of the stock and bond markets the day the Fed announces its interest rate policy decision, going back to 1978. The table below shows what the daily returns where, regardless of the decision to increase, decrease or leave rates alone.

| | **Daily returns on …** | |
|---|---|---|
| **ASSET CLASS** | **ANNOUNCEMENT DAYS** | **ALL OTHER DAYS** |
| Avg. Fixed Income Return | 0.021% | 0.025% |
| Avg. International Index Return | 0.166% | 0.043% |
| Avg. S&P 500 Return | 0.148% | 0.048% |
| Avg. U.S. Value Return | 0.119% | 0.046% |
| Avg. U.S. Growth Return | 0.192% | 0.051% |


## Required Minimum Distributions 2022

— By Kristina Shamonina, CFP®, ChFC®, Certified Senior Advisor (CSA®)

If have a retirement account and you are over 72 years old, you know what RMD stands for – Required Minimum Distribution. As we approach the end of the year, it is time to make sure that your total IRA distributions will add up to your RMD amount. Otherwise, the IRS will impose a steep penalty of 50% on the amount that should have been withdrawn and wasn't. Here, at Tonkinson Financial, we do our due diligence in reviewing every account subject to RMD and we reach out to those who need to make additional withdrawals before 12/31/22. Please reach out to me if you wish to review your compliance with the annual RMD.

If you turn 72 in 2022, you may delay taking your first RMD by April 1st, 2023. However, keep in mind that if you do that, you will have to take both 2022 RMD and 2023 RMD in the same year, which may result in increased tax liability. Please consult with your tax advisor as to the best course of action.

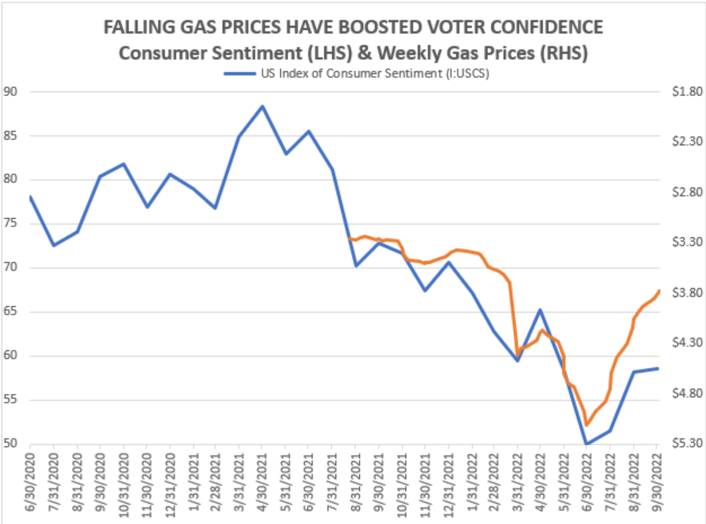
If you do not need the funds and want to avoid increasing your tax liability by having to take RMD, you can consider a Qualified Charitable Distribution. This allows you to make a direct IRA distribution to a charity of your choice; the charity will receive the full amount tax-free, and it will be excluded from your taxable income. The QCD is actually a more tax-efficient way of making charitable contributions because it lowers your taxable income vs giving a cash donation and then claiming a deduction. QCDs can be done by IRA owners ager 70.5 and older, and the QCD limit is $100,000 per IRA owner. Please let us know if this is something you might be considering.


## Winter Is Coming: Oil, G7, & the Strategic Petroleum Reserve

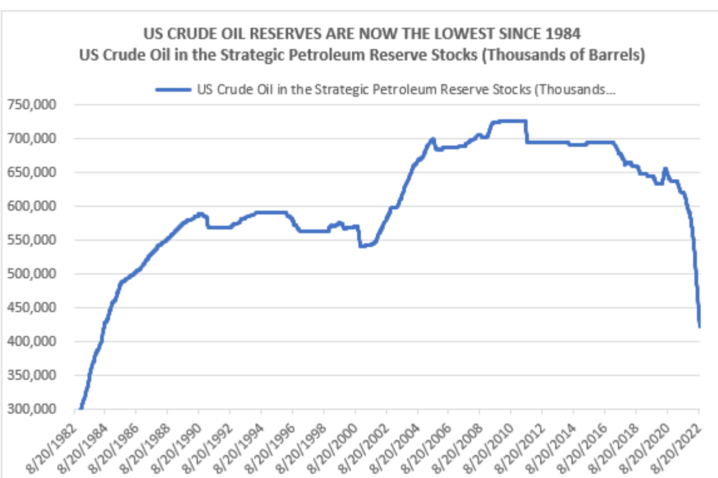
— By Tom Saul, Advisor & Co-Portfolio Manager

Western policymakers are failing to understand the working and economics of energy markets. From President Biden's anti-fossil fuel stance to the release of the Strategic Petroleum Reserve, and now the global G7 price cap, Western policymakers are continuing to snub energy markets, underestimate Russia's standing in the energy market, and mislead consumers i.e., voters.

In April of 2020, when oil dropped below $10 a barrel, the US government bailed out both the airline and cruise companies. There was no bailout for oil companies, leaving the industry against the ropes in a global pandemic.




In the fall of 2021, after months of rising gasoline prices, President Biden directed the first of several releases from the Strategic Petroleum Reserve. The Strategic Petroleum Reserve was intended to maintain a reliable source of energy in the event of a catastrophe, not to cover up a floundering president's mistake. The steady releases from the Strategic Petroleum Reserve have continued into 2022 and offer only a temporary fix that forcibly attempts to lower gas prices as the US enters into the November mid-term election.




In February of this year, Russia invaded Ukraine, sending oil above $100 per barrel and gasoline to over $5 per gallon while also striking fear within the European Union that sanctions against Russia could result in an energy crisis for EU countries.

The Biden administration, the UK and the EU policymakers have convened to offer a solution to their respective Russia problem: the G7 price cap, another example of western policymakers trying to have their cake and eat it too. Unfortunately, the economics behind the price cap offer more cause for concern than relief.

- Cap prices will lead to increased demand from consumer abuse as the need to conserve energy will have no effect on consumer pocketbooks.
- Artificially increasing supply lowers prices in the short run, but also increases demand. Increased demand combined with running out of reserves can only lead to one thing: higher prices.
- Any market needs to find an equilibrium between supply and demand. It is best to let that happen naturally.

So, what is the most likely outcome of the G7 price cap? Given that it is not practical or enforceable, it serves primarily as an added supply risk in an oil market that cannot afford another supply issue with global spare production capacity already so low. There is also a risk of generating unstable prices which may end up leading to even higher inflation.

Oil prices rose due to a return to mean demand for oil, but not a return to mean of the supply. The risk oil prices pose to the overall market cannot be overstated. The worst could be a full-blown Russian retaliation and the use of oil exports as a weapon, which could deliver a bullish shock to the oil market, pushing prices back above $150 a barrel for the first time since 2008.The long-term solution is for policymakers to expand the production of affordable and reliable energy in this country.

Oil companies are well-positioned to be portfolio saviors. Because oil companies did not receive any bailouts, they had to find a way to survive on their own. They have paid down debt, improved efficiencies and are positioned to make profits even if oil does come down more. Furthermore, the energy sector in the only sector that is positive for the S&P 500 this year, up 34.9% and has recorded the largest percentage increase in estimated dollar level earnings of all eleven sectors. The sector is expected to report a year-over-year earnings growth rate of 115.7%. If energy were to be excluded from the S&P 500 for 2022, the major index would be reporting a decline in of 3.4% in earnings rather than growth. With winter coming, the demand for oil and energy globally will only increase further strengthening those companies that can deliver.

## Extend the Life for Your Costly SMART Phone

**— By Lucy Foerster, Client Relations Coordinator**

Fall marks the season for a few magical things: college football, nicer weather and rollouts of updated SMART phones. In a time where SMART phones cost more than six season tickets in the upper level, we need to take a second to think to ourselves, do we really need the newest phone? Don't get me wrong, we all look for a good deal when buying a phone, checking its specs and features to see if it suits our needs. But very rarely do any of us plan for how long we want to actually keep our phones; we just upgrade when we think we need to. There are some ways to make our "old" phones last longer, especially when shelling out $900-and-up for the newest models.

Typically, around the same time a new model release happens, so does a software upgrade. After checking your compatibility, a download of Google's Android or Apple's IOS software can make your phone feel brand-spanking-new. The addition of improved security and bug fixes can add to the longevity of your device.

Timing makes a huge difference in all aspects, if you can consider holding out a little longer on the life cycle of your SMART device you could save big bucks. Waiting for a sale prior to a new upgraded phone can keep extra dollars in your pocket. You can also utilize the trade-in factor; companies need the raw material inside the phones and are heavily incentivizing.

After you have spent a pretty penny on a phone, next step is to find a durable case to keep your investment safe. It can be tempting to settle on the first case that catches your eye, but it's important to get one designed to specifically protect your phone. In many ways, a case is the cheapest form of insurance money can buy. A complement to the case is a screen protector which can cost less than $20 instead of a screen replacement that can run upwards of $100. Three tips that are always mentioned when looking for a case include:

- A raised edge around the screen to protect the glass from a face-down flop.
- Raised edges around the rear camera housing to protect the lenses.
- Padded corners, preferably with an "air gap" to protect the phone from impact that sends stress ripples across the glass and frame.

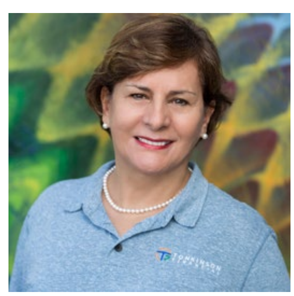
Assessing your charging habits will also make your phone last longer. A small tweak you can make in your charging routine is to keep the phone within 15-90% charge. Think about how driving your car empty isn't good for the car – this is the same concept. Another item to consider is your actual charger, consider replacing it when the cable is a little frayed or shows any sort of damage.

A final consideration that improves the life of a SMART phone involves boosting the speed of the phone. The number one culprit is overloading the storage space with unused apps - consider deleting ones you no longer need. Alternatively, you can always use websites for programs instead of their app. Preventing apps from running in the background makes a huge difference on the speed of your device.

Temptation to upgrade can be strong as the phone companies have amazing marketing skills. You can save yourself a lot of money by taking steps to care for the device we all have attached to our hands. Personally, I try to hold out as long as possible.


## BOOK REVIEW: The Personal Librarian - *Written by Mary Benedict & Victoria Christopher Murray*

**— By Margarita Tonkinson, Associate**



*"A remarkable novel about J. P. Morgan's personal librarian, Belle da Costa Greene, the Black American woman who was forced to hide her true identity and pass as white in order to leave a lasting legacy that enriched our nation.*

*— Penguin Random House*

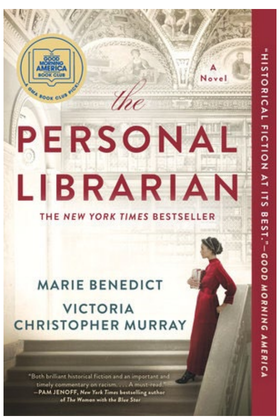
The Personal Librarian tells the story of an extraordinary woman, famous for her intellect, style, and wit, and shares the lengths to which she must go—for the protection of her family and her legacy—to preserve her carefully crafted white identity in the racist world in which she lives.

Set in the year 1905, the Personal Librarian is a historical fiction based on the life of Belle da Costa Greene. At just

26 years old, she was hired by J.P. Morgan, the financier, to be his personal librarian to create and curate a collection of rare manuscripts, books, artwork and 15th century first printed books, for his newly built Pierpont Morgan Library in New York. Belle becomes a fixture on the New York society scene and one of the most powerful people in the art and book world, known for her impeccable taste and shrewd negotiating for critical works as she helps build a world-class collection.

Belle was born not Belle da Costa Greene but Belle Marion Greener. She is the daughter of Richard Greener, the first Black graduate of Harvard and a well-known advocate for equality. Belle's complexion isn't dark because of her alleged Portuguese heritage that lets her pass as white—her complexion is dark because she is African American.

The authors, Marie Benedict (who is white) and Victoria Christopher Murray (who is Black), end result of their collaboration is this brilliant novel. They had to imagine whether Belle's achievements were worth the sacrifices, they bring in plenty of tension, conflict, as well as love.




Next time we travel to New York City, we plan to visit the beautiful New York Public Library and appreciate this J.P. Morgan impressive collection of rare books and manuscripts curated by Belle da Costa Greene.

## COMMUNITY CORNER

### Clients in the Community

The Florida Keys Wildlife Society

We want to take an opportunity to highlight the great work some of you are doing in the community. We would like to share the story of Clark Boggs and his involvement with The Florida Keys Wildlife Society.

**TF: What is the mission of this organization?**

**Clark:** The official friends group for the Florida Keys National Wildlife Refuges, a non-profit organization whose mission is to support the four National Wildlife Refuges of the Florida Keys through education, non-adversarial advocacy, volunteerism and fundraising. The four supported refuges include: Crocodile Lake National Wildlife Refuge, National Key Deer Refuge, Great White Heron National Wildlife Refuge, and the Key West National Wildlife Refuge.

**TF: What drew you to this organization?**

**Clark:** Since I was little, I have always enjoyed wildlife. Back in my FPL days, the guys called me "Marlin Perkins" from the TV show Wild Kingdom because of my extensive knowledge on animals. I first got introduced to this work because I was seeking a chance to work with crocodiles and after looking up some information in the phone book, I found the Crocodile Lake National Wildlife Refuge. I got to help improve the nesting environments for the crocodiles by building up the berms and nests to protect from rising waters (due to climate change). Proud to share that back in the 1970s there were only about 70 or so American crocodiles – since then the population has grown to over 2,700 which has down listed the species from endangered to threatened.

**TF: How are you involved?**

**Clark:** For close to 20 years, I have volunteered in various capacities for the organization and its efforts. For many years I was boots on the ground, canoeing out to areas, planting, helping with anything and everything. But following a car crash that limited my mobility to using a wheelchair for a year, I had to figure out other ways to help. It was during that time span that the Society asked me to become a board member. Since then, I have changed my focus to helping with event organization and fundraising. These efforts allow the organization to grow and continue to serve our mission.

**TF: What has been your most rewarding experience with this organization?**

**Clark:** The long-term effects from the work that the society has been able to accomplish. The growth of wildlife numbers has improved since the organization was formed. For example, the Schaus' Swallowtail Butterfly was down to 32 recorded sightings in 2016, today we are delighted to share that just last year there were 422 sightings. The direct result of volunteers planting thousands of native hosts plants has improved the living environment for these butterflies.

Please visit to learn more:

[www.floridakeyswildlifesociety.org](http://www.floridakeyswildlifesociety.org)

## 29029 Everesting for Shelter Box

For the second year in a row Steven completed the 29029 Challenge. Just remember that the event is hiking the equivalent height of Mt Everest, no easy task! To set the stage for the event, it is located high in the Wasatch Mountains, Snowbasin plays host to one of the most challenging 29029 experiences. The late summer heat and altitude add a unique element to the weekend, while the epic sunrises and sunsets allow participants the opportunity to pause and reflect on how far they've come on their journey to 29029.

In typical Steven fashion, he took the challenge to a new level by completing the course with an iconic ShelterBox on his back. He raised over $60,000 for the organization.

Steven joined the ShelterBox program called "Adventurers." Want to know what an adventurer is? They are ordinary people who take on extraordinary challenges, often with a ShelterBox strapped to their backs, to raise awareness and funding for our vital work.

## Hawaiian Shirt Friday

When you visit the office on a Friday you might notice a theme in the outfits we sport. For the past few years, we honor the end of the week with Hawaiian Shirt Friday. This past year we learned that the third Friday of August is National Hawaiian Shirt Day, so we ordered Hawaiian Pizza to celebrate. We can't wait to see your shirts when visiting on a Friday!


*Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Fixed insurance products and services offered by through CES Insurance Agency.*

*This material is intended for informational/educational purposes only and should not be construed as investment advice, a solicitation, or a recommendation to buy or sell any security or investment product. Please contact your financial professional for more information specific to your situation. Past performance does not guarantee future results.*

*Investing in individual stock involves principal risk – the chance that you won't get all the money back that you originally invested—market risk, underlying securities risk, and secondary market price. Talk to your financial advisor before making any investing decisions.*

*Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is no guarantee of future results.*

*Certificates of deposits (CDs) typically offer a fixed rate of return if held to maturity, are generally insured by the FDIC or another government agency and may impose a penalty for early withdrawal.*

*DJ Industrial Average (DJIA): Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value—one that has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are invested to reflect the actual performance of the underlying securities. NASDAQ Composite Index: Measures the performance of all issues listed on the NASDAQ Stock Market, except for the rights, warrants, units and convertible debentures. Barclays Capital Global Aggregate Bond: This index provides a broad-based measure of the global investment-grade, fixed-rate debt markets.*

*MSCI China: This free-float adjusted capitalization-weighted index is designed to measure the performance of China-based equities. MSCI EAFE (Morgan Stanley Capital International Europe, Australia, Far East): This index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. MSCI Emerging Markets EMEA: This index captures large and mid-cap representation across 8 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Russell 2000: This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Standard and Poor's (S&P) 500: This index tracks the performance of 500 widely held, large-capitalization U.S. stocks. S&P Consumer Discretionary: A market capitalization weighted index that tracks the performance of consumer discretionary companies. S&P Consumer Staples: A market capitalization weighted index that tracks the performance of consumer staples companies. S&P Energy: A market capitalization weighted index that tracks the performance of energy companies. S&P Health Care: A market capitalization weighted index that tracks the performance of health care companies. S&P Materials: A market capitalization weighted index that tracks the performance of materials companies. S&P Technology: A market capitalization weighted index that tracks the performance of technology companies. S&P Utilities: A market capitalization weighted index that tracks the performance of utility companies.*